

COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

| Period | Currency | Nonbank travelers checks | Demand deposits | Other checkable deposits (OCDs) | Savings deposits, including money market deposit accounts (MMDAs) | Small denomination time deposits ¹ | Money market mutual fund balances | | Large denomination time deposits ¹ | Overnight and term repurchase agreements (RPs) (net) | Overnight and term Eurodollars (net) |
|------------------------|----------|--------------------------|-----------------|---------------------------------|---|---|-----------------------------------|---------------|---|--|--------------------------------------|
| | | | | | | | Retail | Institutional | | | |
| 1992: Dec | 292.2 | 7.6 | 339.9 | 384.4 | 1,186.8 | 868.1 | 351.4 | 213.8 | 350.2 | 141.6 | 79.5 |
| 1993: Dec | 321.6 | 7.5 | 385.4 | 414.6 | 1,219.5 | 782.0 | 352.4 | 217.1 | 332.1 | 172.6 | 72.8 |
| 1994: Dec | 354.1 | 8.0 | 383.6 | 404.1 | 1,149.9 | 816.3 | 380.0 | 211.1 | 370.4 | 196.3 | 86.3 |
| 1995: Dec | 372.1 | 8.5 | 389.2 | 356.7 | 1,134.1 | 931.3 | 446.6 | 265.3 | 429.3 | 198.4 | 94.0 |
| 1996: Dec | 394.0 | 8.3 | 401.0 | 275.8 | 1,272.7 | 946.9 | 512.9 | 324.7 | 510.6 | 210.3 | 114.5 |
| 1997: Dec | 424.4 | 8.1 | 393.9 | 245.8 | 1,400.1 | 968.2 | 588.2 | 398.0 | 620.2 | 253.9 | 150.6 |
| 1998: Dec | 459.3 | 8.2 | 378.4 | 250.5 | 1,602.2 | 951.7 | 731.1 | 543.1 | 671.5 | 293.4 | 152.5 |
| 1999: Dec | 516.9 | 8.3 | 354.5 | 244.7 | 1,738.8 | 955.4 | 833.0 | 639.0 | 742.7 | 336.0 | 174.0 |
| 2000: Dec | 530.1 | 8.0 | 309.9 | 240.9 | 1,875.8 | 1,043.7 | 931.7 | 799.1 | 820.1 | 364.0 | 196.4 |
| 2001: Dec ^r | 579.9 | 7.8 | 330.4 | 261.1 | 2,307.3 | 973.1 | 1,005.8 | 1,207.2 | 784.3 | 372.1 | 210.7 |
| 2001: Apr ^r | 542.6 | 7.8 | 310.8 | 248.6 | 1,997.7 | 1,042.9 | 963.1 | 934.3 | 801.9 | 372.0 | 216.9 |
| May ^r | 546.1 | 7.9 | 313.0 | 249.6 | 2,025.5 | 1,040.3 | 956.9 | 987.6 | 810.4 | 377.3 | 215.5 |
| June ^r | 549.2 | 8.2 | 312.9 | 255.2 | 2,061.7 | 1,032.9 | 965.8 | 1,026.9 | 813.9 | 377.8 | 213.1 |
| July ^r | 554.1 | 8.6 | 314.8 | 261.0 | 2,089.1 | 1,023.8 | 976.2 | 1,038.5 | 806.6 | 373.5 | 215.5 |
| Aug ^r | 562.7 | 8.8 | 317.8 | 258.0 | 2,130.8 | 1,016.2 | 974.7 | 1,031.3 | 795.3 | 369.6 | 211.4 |
| Sept ^r | 567.6 | 8.4 | 365.3 | 258.5 | 2,184.4 | 1,009.6 | 989.0 | 1,081.4 | 797.6 | 358.6 | 212.3 |
| Oct ^r | 571.4 | 8.2 | 327.8 | 253.4 | 2,216.6 | 999.7 | 1,000.0 | 1,149.8 | 789.1 | 354.6 | 209.2 |
| Nov ^r | 574.9 | 7.8 | 326.2 | 254.8 | 2,268.1 | 987.0 | 1,003.5 | 1,181.5 | 780.7 | 371.1 | 213.5 |
| Dec ^r | 579.9 | 7.8 | 330.4 | 261.1 | 2,307.3 | 973.1 | 1,005.8 | 1,207.2 | 784.3 | 372.1 | 210.7 |
| 2002: Jan ^r | 586.1 | 7.8 | 327.2 | 261.3 | 2,345.2 | 958.7 | 988.5 | 1,179.2 | 794.0 | 371.6 | 209.6 |
| Feb ^r | 591.4 | 7.8 | 324.7 | 260.4 | 2,396.4 | 948.0 | 977.0 | 1,177.4 | 791.8 | 375.3 | 215.8 |
| Mar ^r | 595.1 | 7.7 | 324.0 | 260.5 | 2,417.9 | 939.6 | 954.5 | 1,177.2 | 792.4 | 372.8 | 217.6 |
| Apr ^r | 599.5 | 7.7 | 309.4 | 259.4 | 2,437.1 | 932.9 | 934.7 | 1,175.2 | 802.5 | 365.9 | 217.1 |

¹ Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively. Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures¹; millions of dollars; seasonally adjusted, except as noted by NSA]

| Period | Adjusted for changes in reserve requirements | | | | | Borrowings of depository institutions from the Federal Reserve (NSA) | | |
|------------------------|--|--------------|-----------------------------------|----------|---------------|--|----------|-----------------|
| | Reserves of depository institutions | | | | Monetary base | Total | Seasonal | Extended credit |
| | Total | Non-borrowed | Non-borrowed plus extended credit | Required | | | | |
| 1992: Dec | 54,332 | 54,208 | 54,209 | 53,178 | 350,751 | 124 | 18 | 1 |
| 1993: Dec | 60,460 | 60,378 | 60,378 | 59,390 | 386,477 | 82 | 31 | 0 |
| 1994: Dec | 59,369 | 59,160 | 59,160 | 58,209 | 418,205 | 209 | 100 | 0 |
| 1995: Dec | 56,430 | 56,173 | 56,173 | 55,140 | 434,396 | 257 | 40 | 0 |
| 1996: Dec | 50,149 | 49,994 | 49,994 | 48,733 | 451,839 | 155 | 68 | 0 |
| 1997: Dec | 46,848 | 46,523 | 46,523 | 45,163 | 479,703 | 324 | 79 | 0 |
| 1998: Dec | 45,136 | 45,019 | 45,019 | 43,622 | 513,550 | 117 | 15 | 0 |
| 1999: Dec | 41,824 | 41,504 | 41,504 | 40,527 | 593,121 | 320 | 67 | 0 |
| 2000: Dec | 38,535 | 38,326 | 38,326 | 37,108 | 584,042 | 210 | 111 | 0 |
| 2001: Dec ^r | 41,221 | 41,154 | 41,154 | 39,576 | 634,413 | 67 | 33 | 0 |
| 2001: Apr | 38,568 | 38,517 | 38,517 | 37,291 | 595,638 | 51 | 35 | 0 |
| May | 38,316 | 38,103 | 38,103 | 37,297 | 598,896 | 213 | 79 | 0 |
| June | 39,066 | 38,836 | 38,836 | 37,704 | 602,835 | 229 | 120 | 0 |
| July | 39,785 | 39,502 | 39,502 | 38,377 | 608,105 | 283 | 174 | 0 |
| Aug ^r | 40,079 | 39,896 | 39,896 | 38,871 | 616,024 | 183 | 164 | 0 |
| Sept ^r | 58,217 | 54,832 | 54,832 | 39,200 | 639,690 | 3,385 | 93 | 0 |
| Oct ^r | 45,224 | 45,097 | 45,097 | 43,899 | 629,954 | 127 | 67 | 0 |
| Nov ^r | 40,867 | 40,783 | 40,783 | 39,415 | 629,373 | 84 | 33 | 0 |
| Dec ^r | 41,221 | 41,154 | 41,154 | 39,576 | 634,413 | 67 | 33 | 0 |
| 2002: Jan ^r | 41,747 | 41,698 | 41,698 | 40,360 | 640,857 | 50 | 17 | 0 |
| Feb ^r | 41,451 | 41,421 | 41,421 | 40,083 | 646,175 | 30 | 17 | 0 |
| Mar ^r | 41,013 | 40,935 | 40,935 | 39,599 | 649,640 | 79 | 20 | 0 |
| Apr ^r | 40,761 | 40,690 | 40,690 | 39,533 | 653,899 | 71 | 50 | 0 |

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures. Source: Board of Governors of the Federal Reserve System.